Final and Official Denials of the Reports That the Metropolitan Street Railway Company Wants to Get the Property. A representative of James R. Keene denied resterday that Mr. Keene was responsible for the ecent manipulations of the stock of the Third Avenue Railroad, or had bought any of the stock, or was interested in any syndicate to finance the company's floating debt. It is understood that the loan was made to Henry Hart, and that an option on Mr. Hart's stock, or a privilege, was given at the time of the loan. The reports that Standard Oil interests have taken hold of the road

Edward Lauterbach, counsel of the company, and nothing to say yesterday regarding the pros-pects for the organization of a syndicate to take care of the floating debt and the money necessition of the company, excepting the general statement that things were progressing and that everything would ultimately come out all right. The Creditors Protective Committee will proba-

The Creditors' Protective Committee will probably call a meeting in a day or two.

Regarding a published statement, Thomas F. Ryan had this to say yesterday:

"The intimation in a morning paper that the Metropolitan Street Railway Company or any one connected with the management or control of that property proposes to take any part in the affairs of the Third Avenue Railroad Company is false, and the party who put out the story knew it to be false. The reporter of the paper was imposed upon."

Mr. H. H. Vreeland, President of the Metro-politan Street Railway Company, made this state Mr. H. H. Vreeland, President of the Metropolitan Street Railway Company, made this statement:

"I have been persistently denying for the past five years statements that we had bought, or would ultimately buy, the control of the Third Avenue Railroad. Notwithstanding these repeated denials, the story is again revived and the persistence of it seems to have convinced a number of people that there is some truth in it. Since its last revival I have been approached by personal friends and business men who are interested in that property, most of them, as they tell me, because they have been led to believe that we would ultimately take it over. I think it is due to them and the public generally to add to my present formal denial of this report by we do not intend to acquire any interest in the Third Avenue property. We do not purchase roads, the net earnings of which are not sufficient to pay the interest on their debt, nor have we ever bought a property that gave no prospect of future development. The ownership of a fully developed railroad, doing all the business for which it has facilities and that must earn the interest, before stock dividends are to be thought of, on a debt of over \$30,000,000, at which figures the bankers place the company's engagements, is not attractive.

"The Third avenue property is fully developed

"The Third avenue property is fully developed and has been for the past six years, its recent change from cable to electric traction being only an effort to reduce the cost of operation. Its future growth depends upon the development of its local lines elsewhere than on Third avenue. In all the franchises that we acquired, improved and merged into the Metropolitan system the development has been upprecedented and is still and merged into the Metropolitan system the development has been unprecedented and is still going on. In examining the various railway properties in New York prior to perfecting plans for converting our own lines to electrical traction and having in mind the future growth of the transportation business on Manhattan Island, the territory to which we have restricted ourselves. I made up my mind that neither the roads now constituting what is called the Third Avenue system nor the Third avenue line itself were necessary to our development, and I have never had any reason to alter that opinion, which recent events have proven was amply justified. To the east and west of the main line itself and only a block distance we parallel it from the Harlem River south and elsewhere we are on parallel streets distributing universal transfers over the whole system."

REMAINS STATE TRUST COMPANY For the Present, Though Consolidating With

the Morton Trust. It was stated yesterday that, because of the many trusts and life estates that have to be considered in arranging the consolidation of the State Trust and Morton Trust companies. the corporation that will succeed to the business will probably be known for a time at least as the State Trust Company. When the merger is completed it is proposed to change the name of the resulting corporation to the Morton Trust Company.

all ping tobacco. The output of the company is 140,000,000 pounds a year. A meeting of the company's directors will be held in St. Louis to-morrow, at which they will declare the regular quarterly dividend of 1% per cent, on the preferred stock of the company.

Sheehan Before the B. R. T. Grand Jury. William F. Sheehan of counsel of the Brookfore the Special Grand Jury yesterday. Mr. Sheehan's testimony and the examination of a quantity of documentary evidence occupied the day. His testimony will be used as a basis for the examination of other witnesses.

FALL RIVER DIVIDENDS UP.

The Earnings of Mills for the Last Quarter Double Those of a Year Ago. FALL RIVER, Mass., Feb. 19 .- The returns of quarterly dividends paid by the mills show uted on a capitalization of \$20,641,000. This uted on a capitalization of \$20.641,000. This is an average of 1.71 per cent as compared with .78 per cent in the corresponding quarter of last year. The Union Cotton Manufacturing Company and the Troy Cotton and Woollen manufactory paid the largest quarterly dividends, that of the former being 3 per cent and the latter 5 per cent. A number of millis that paid no dividend the corresponding quarter of last year paid 2 per cent. this year.

the various ministers' meetings yesterday. The reports estimated that to carry on the work the conference would need \$50,500, to be work the conference would need \$50,500, to be distributed as follows: Hospitality to fereign delegates, \$12,000; meetings and expenses attending, \$6,000; publications, \$12,500; missionary exhibits, \$5,000; general expenses, \$5,000, The Financial Committee, however, expects that at least \$10,500 will be returned from the sale of reports, which would leave the net expenses at \$40,000. Toward this sum \$8,575 has been actually subscribed and enough more guaranteed to bring the total to \$20,000. Contributions should be sent to the treasurer, George Foster Peabody, 27 Pine street.

be held in Grammar School No. 1, Catherine pal of Grammar School No. 23; Dr. William Ettinger I rincipal of Grammar School No. 1, and the Rev. Bro. Arcadius, director of St. James's Parochial School. After a thorough physical examination the competitors will be tested in realing, writing, spelling, grammar, arithmetic, geography and United States history. Any boy between 17 and 22 years old living in the district is eligible.

SUED FOR \$25,000 DAMAGES.

Plumbers' Material Protective Association Is the Defendant. ROCHESTEE, Feb. 19.-The Plumbers' Material Protective Association of New York, which is an association for the purpose of promoting

trade, to reform abuses and to protect the members from bad debts, has been made the defendant in an action for \$25,000 damages in the Supreme Court here. The case came on for trial to-day, Albert B. Boardman of the New York firm of Tracy, Boardman & Platt, appearing for the defendant company. The complaint of James Reynolds, the plaintiff, alleges that the firm of Mayor, Lane

& Co. of 120 White street, New York city, sent a notice to the association to the effect that the firm of Barr, Reynolds & Co. of Rochester and Yonkers, N. Y., would not pay a bill of \$24.50. The association sent out the name of the Rochester company in a list of debters, the inference being, it is claimed, that Barr, Reynolds & Co. would not pay debts. Mr. Reynolds, as remaining partner, alleges that the publication was illegal and injurious to his reputation.

the publication was illegal and injurious to his reputation.

Mr. Boardman moved to have the complaint dismissed, and the motion was granted, on the ground that the communication was privileged, but Mr. Beynolds appealed on the spot. Mr. Boardman wanted an extra allowance of costs. He said he had a retaining fee of \$500, and would charge his clients \$1,500 more, but he thought that Reynolds should be forced to pay for his litigation. This motion was denied.

Mayor, Lane & Co., are defendants in a similar action for \$25,000 damages brought by Mr. Reynolds.

PUBLIC ADMINISTRATOR WANTED. A Charter Difficulty in Queens Which the Coroners Want Cleared up.

Assemblyman Cyrus B. Gale of Jamaica has been asked by the three Coroners in the borough of Queens to prepare a bill creating the office of public administrator for the borough. Recently Victor Huberti, a druggist of Long Island City, was found dead in bed. The Coroner's office took charge of his effects and arranged temporarily to have his store kept open by the clerk. That case was prior to Jan. 1. Under the old law County Treasurer Charles L. Phipps took charge of the property of suicides. He took charge of Huberti's place and appointed two administrators. They searched the living apartments of the dead druggist, back of the store, and found stock, bonds and mortgages worth at least \$15,000. The administrators engaged a clerk to run the store so as not to injure the business and set about trying to find some relatives of the dead man. They learned yesterday that he had a sister living somewhere in Germany, and will now try and find her through the German Consul.

During the past year in Queens twenty-five persons committed suicide who left property of some value, and now that the County Treasurer's office has passed out of existence some official must be clothed with the legal right to care for such estates. The law doing away with the County Treasurer's office placed its powers and duties with the Comptroller of the city, and it may be that he has the authority to administer the estates of suicides and persons dying without medical attendance. to Jan. 1. Under the old law County Treasurer

attendance. SPENCER AND HIS BANK.

He Started It Chiefly on a Note and For-gets How He Lost Half the Assets. HARTFORD, Conn., Feb. 19. - Robert E. Spencer, of the firm of R. D. & Robert E. Spencer, the Thompsonville bankers, who failed recently, was examined to-day by counsel representing the creditors. From his statements it senting the creditors. From his statements it was shown that the bank was founded on a capital of \$25.000, of which practically none was cash, \$20.000 being a note of the elder Spencer. This with the deposits made liabilities of \$105.000 and Mr. Spencer was able to recall only investments amounting to \$47.400, to show what had become of the money. These investments included real estate and mortgages in the West which are practically valueless now, some of the security having been abandoned as not worth paying taxes on. No annual balances were taken at the bank to determine how it stood. The hearing revealed the fact that the depositors will get practically nothing.

Court Calendars This Day.

Morton Trust Company.

A Fine Record.

Such is that of the Connecticut Mutual Life Insurance Company, whose fitty-fourth annual statement appears in another column. Since doing business it has returned to policy holders between the photon of the property of the photon of

Live Stock Market.

Live Stock Market.

Monday, Feb. 19.

Receipts of beeves for two days were 3,944 head, including 26 cars for export alive, 154 for slaughterers, and 35 for the market. Trade was fairly active and prices 10c. higher on steers, while buils and cows were selling at an advance of 10@15c. The yards were cleared early. Common to prime native steers sold at \$4.36\$\$5.50 per 100 Ba; stags at \$4.60 @\$4.80; buils at \$3.25\$\$4.00; cows at \$2.25\$\$4.80; stockers at \$4.00 Dressed beef in fair demand at 700c, per 5, for native sides. Cables quoted live cattle weak at 119,613c, and yearlings at 12% 2134c, tressed weight; refrigerator beef lower at 10c, per 5. Exports to-day 400 beeves and 4.344 quarters of beef; to-morrow none.

Receipts of calves for two days were 2.020 head, including 50 head direct to butchers. Market opened active, and higher for veals; steady for other calves; closed easier on yeals. The pens were cleared. Common to choice veals sold at \$5.00\$\$8.75 per 100 Ba; few selected lots at \$9.00; barnyard stock at \$3.50@\$4.25; fed calves at \$4.50. Southern oalves at \$4.00. City dressed veals, 19613c, per 5.

Receipts of sheep and lambs for two days were 7,854 head, including 104 cars for butchers and 37 for the market; making, with the stale stock, 3s cars on sale. Steady to frum for sheep, and lambs were active and 10@15c, higher. The pens were not quite cleared. Common to good sheep sold at \$3.7585.50 per 100 Ba; culls and yearlings at \$6.0 pressed mutton steady at 760c, per 5. Canadian lambs, \$7.1236\$7.750; culls and yearlings at \$6.0 pressed mutton steady at 760c, per 5. dressed lambs firm at \$5.00\$\$4.75c; culls and yearlings at \$6.0 pressed mutton steady at 760c, per 5. dressed lambs firm at \$5.00\$\$4.75c; culls and yearlings at \$6.0 pressed mutton steady at 760c, per 5. dressed lambs firm at \$5.00\$\$4.75c; culls and yearlings at \$6.0 pressed mutton steady at 760c, per 5. dressed lambs firm at \$5.00\$\$4.75c; culls and yearlings at \$6.0 pressed mutton steady at 760c, per 5. dressed lambs firm at \$5.00\$\$4.75c; culls

Bankers and Brokers.

ENNIS & STOPPANI,

34 New St. and 38 Broad St., N. Y.

Members | Consolidated Stock Exchange | Est. 1885. INVESTMENT SECURITIES.

STOCKS, WHEAT, COTTON,
Write or call for Parkly Marker LETTER giving
INFORMATION of ESPECIAL, value, FREE upon
application, also monthly table showing prices
stocks, Cotton, Produce, Telephone "540 Broat",
BRANCH OFFICES: TELEPHONES
Astor Court, 20 W. 3 th st., N.Y. "3043-38th."
adjoining the Waldorf Astorial,
22 x 24 Court st., EROOKLYN,
BO KIIDS St., BOSTON, Mass.
104 Market st., NEWARK, N. J. "1273,
162 Market st., PATERSON, N. J. "605,"

LIQUID AIR

n O d Louisiana College Burned.

New Obleans, Feb. 10.—A felegram from Grand Coteau announces the destruction by fire of St. Charles's College, one of the oldest in the State. The Jesuits established it for the education of the creole and Acadian young men and their preparation for the Cathone server and the Jesuit order.

Ion Milham street, New York, Feb. 14, 1000.

AMERICAN LINSEED COMPANY.

100 Wilham street, New York, Feb. 14, 1000.

In the State of the company for all rights and app ince which pany held today, the 4th quarterly dividend of ONE. National Liquid Air Co., New York, Mass. Liquid Air Co., New Haven, Plant of this to stockholders of record at Company, 304 Atlantic Ave., Best on Mass be taken at once, as owner is formed to \$11. Make the choice of the preparation for the Cathone server and their preparation for the Cathone server and the Jesuit order.

Financial. Financial.

International Zinc Co., Ltd. SHARES ADVANCE FEB. 24TH TO \$1.00.

Purchasers at present price,

85c. Per Share,

secure 14% on their investment and the regular monthly dividend, payable March 1st to all shareholders of record

Applications for stock at 85c. per share must bear date not later than Saturday, Feb. 24th, 1900.

the following offices of the fiscal agents,

JOSHUA BROWN & CO.,

The Unknowable in Real Estate Titles

The wife of T. F. became insane and was committed to an asylum. He there-upon married again, presuming that he had a right so to do. He sold and mortgaged much property, his new wife joining in the mortgages. He then died and the real widow sued for her dower

No amount of acuteness, knowledge or experience in an examiner can protect purchaser or mortgagee against such defects in title.

Title Insurance Is the Only Safeguard.

Insure in the Oldest, Strongest, and Best,

ITLE GUARANTEE AND TRUST COMPANY.

CAPITAL & SURPLUS - - \$5,000,000 146 Broadway, New York.

175 Remsen St., Brooklyn.

AUCTION SALE.

AUCTION SALE.

In pursuance of the terms of the Trust Indenture made November 1, 1890, between the Railroad Equipment Company and the Atlantic Trust Company, Trustee, the undersigned Atlantic Trust Company, as Trustee, having declared all Certificates of Interest of Series 2-5, Iron Car Equipment Company, issued under the aforesaid Trust Indenture due and payable, and the said Certificates of Interest, having not been paid, will sell at public auction by Richard V. Harnett & Company, Auctioneers, on the 20th day of February, 1800, at 12:80 o'clock P. M., at the New York Real Estate Salestroom, at No. 111 Broadway, in the Borough of Manhattan, City and State of New York, the following securities held by it as Trustee under said Indenture as security for said Z-5 Certificates of Interest.

2-5 SECURITIES.

Iron Car Equipment Company Lesse Warrants, Nos. 31 to 132, Series Z-5, aggregating \$548,083,96, and agreement dated November 1, 1890, under which same were issued.

Atlantic Trust Company, Trustee, Auction SALE.

JOHN ALVIN YOUNG, Secretary.

AUCTION SALE.

In pursuance of the terms of the Trust Indenture made October 1, 1842, between the Railroad Equipment Company and the Atlantic Trust Company, Trustee, the undersigned Atlantic Trust Company, as Trustee, having declared all Certificates of Interest Company, issued under the aforesaid Trust Indenture due and payable, and the said Certificates of Interest, having not been paid, will sell at public auction by Richard V. Harnett & Company, Auctioneers, on the 20th day of February, 1890, at 12:80 o'clock P. M., at the New York Real Estate Salesroom, at No. 111 Broadway, in the Borough of Manhattan, City and State of New York, the following securities held by it as Trustee under said Indenture as security for said Z-12 Certificates of Interest.

under said Indenture as security for said Z-12 Cerufficates of Interest.
Z-12 SECURITIES.
Iron Car Equipment Company Lesse Warrants, Nos. 24 to 84, Series Z-12, aggregating \$10,500, and agreement dated October 1, 1892, under which same were issued.
Atlantic Trust Company, Trustee,
JOHN ALVIN YOUNG, Secretary.

AUCTION SALE.

In pursuance of the terms of the Trust Indenture made November 1, 1800, between the Railroad Equipment Company and the Atlante Trust Company, Trustee, the undersigned Atlantic Trust Company, as Trustee, having declared all Certificates of Interest of Series B-192. Iron Car Equipment Company, issued under the aforesaid Trust Indenture due and payable, and the said Certificates of Interest, having not been paid, will sell at public anction by Richard V. Harnett & Company, Auctioners, on the 20th day of February, 1800, at 12:30 o'clock P. M., at the New York Real Estate Salesroom, at No. 11; Broadway, in the Borough of Manbaitan, City and State of New York, the following securities held by it as Trustee under said Indenture as security for said B-192 Secutifities.

B-192 Secutifities.

Iron Car Equipment Company Lease Warrants, Nos. 38 to 124, Series B-192, aggregating 447,157,61, and agreement dated November 1, 1890, under which same were issued.

Diridends and Interest.

Office of the Reading Company.

PHILADELPHIA, February 8, 1900.

At a meeting of the Board of Directors held this day there was declared from the net earnings of the Company after providing for the Sinking Fund of two cents per ton on coal pursuant to the terms of the General Mortgage), a dividend of ONE AND ONE-HALF PER CENT. on the First Preferred Stock of the Company, to be paid March 8, 1900, to the stockholders of record at the closing of the transfer books on February 19, 1900. For the purpose of such dividend the transfer books of this Company will be closed at 3 P. M. on February 19, and will be reopened at 10 A. M. March 9, 19 10.

READING COMPANY.

By W. G. BROWN, Secretary.

NEW YORK AND PHILADELPHIA, Feb. 6, 1900.
The transfer books of the Voting Trustees of the First Preferred Stock Trust Certificates of the Reading Company will close in New York and Philadelphia at 3 F. M. on February 19, 1900, and will reopen at 10 A. M. on March 9, 1900.
On March 8, 1900, the Voting Trustees will be prepared to distribute the above dividend of ONE AND ONE-HALF PER CENT, when received by them among the parties ontitled thereto as the same appear of record on their books when closed as above.

1. P. MORG N & CO., New York.

Such applications, accompanied by remittance, will be received at either of

45 and 47 Wall Street, New York.

89 State St., Boston. 421 Chestnut St., I hiladelphia. 409 The Rookery, Chicago.

Bank Reports.

REPORT OF THE CONDITION OF THE NATIONAL BANK OF NORTH AMERICA, at New York, in the State of New York, at the close of business February 13th, 1800,
RESOURCES. RESOURCES.

Loans and Discounts.

Overdrafts, secured and unsecured.
U. S. Bonds to secure circulation.
U. S. Bonds to secure U. S. Deposits.

Premiums on U. S. Bonds. 53,030 74 194,638 86 197,048 38 1,869,805 88 27,245 00

Redemption fund with U. S. Treasurer (5 per cent, of circulation)...... 16,168 50 | Surplus | Surp

Total.
\$18,424,375 86
State of New York. County of New York. as.:

I. HENRY CHAPIN. JR.. Cashier of the abovenamed bank, do solemnly swear that the abovestatement is true, to the best of my knowledge and
belief.

HENRY CHAPIN. JR. Cashier.
Subscribed and swent to before me this 19th day
of February, 1900.

A. H. GRAHAM, Notary Public, N. Y. Co.
Correct—Attest:

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK,

1	NEW YORK.	
-	at the close of business on the 13th da	y of February.
	1900; RESOURCES.	
	Loans and discounts	153 48 358,100 00 150,000 00
1	Other stocks and bonds.	858,951 77 53,693 50
	Real estate, banking house	1,000,000 00 250,000 00
	Legal-tenders and bank-notes	
1	U.S. 15,750 00 Exchanges for Clearing	
	House 8.263,004 00	
	Due from banks 249,214 87 Other cash items 15,788 86	
3		4,756,877 73

Other cash items 249,214 87		73
	4,100,011	10
Total LIABILITIES.	\$11,195,878	96
LIABILITIES.		
Capital stock	\$1,000,000	00
Surplus and undivided profits, net	508,191	38
Circulation		00
Dividends unpaid		50
Deposits:		
Individuale\$3,345,439 9	1	
National banks 2,068,126 80)	
State banks 730,444 00		
Acceptances 8,004,174 7:	2	
Certificates of deposit 21,419 0		
Cashier's checks 9,046 70		
Castler a checks	9,198,851	19
United States deposits		
United States Lank account		

Total
State of New York, County of New York, sa.:
I, BENJAMIN PERKINS, President of the abovenamed bank, do solemnly swear that the abovestatement is true to the best of my knowledge and
belief.
BENJAMIN PERKINS, President. Subscribed and sworn to before me, this 19th day of February, 1sco. J. PREVOST MASON, Notary Public, N. Y. Co.

PREVOST MASON, CORD MEYER, OR AGNEW. J. HENRY DICK.

oans and discounts.

S. bonds to secure circulation...

S. bonds to secure U.S. deposits...

Total LIABILITIES \$25,326,640 06

Surplus fund 1,200,000 00

Surplus fund 1,200,000 00

Undivided profits, less expenses and taxes paid 165,416 56

National banknotes outstanding 518,380 00

Due to other national banks 55,984,450 42

Due to state banks and bankers 1,213,500 48

Individual deposits aubject to check 11,340,444 83

Certified checks 5,3186,997 61

Cashier's checks outgetain 801,130 16

United States denoming 801,130 16

Correct—Attest:
DANIEL S. LAMONT,
F. P. OLCOTT,
JOS. C. HENDRIX,

Directors.

REPORT OF THE CONDITION OF THE GALLATIN NATIONAL BANK, at New York, in the State of New York, at the close of business Pebruary 13, 1800;

RESOURCES.

Loans and discounts

Overdrafts, secured and unsecured 1,000,000 00 Premiums on U.S. bonds 47,278 10 Stocks, securities, &c. 1,056,517,75 Stocks, securities, &c. 1,056,517,75

Total.
State of New York, County of New York, ss.
I. SAMUEL WOLVERTON, Casher of the above-named bank, do solemnly swear that the above-statement is true to the best of my knowledge and belief.
SAM. WOLVERTON, Cashier.
SAM. WOLVERTON, Cashier.
SAM. WOLVERTON, Cashier.
Shamseribed and sworn to before me this 19th day of February. 1900.
H. L. BRAYNARD,
Notary Public, Westchester County,
Certificate filed in New York County. Correct-Attest:
ADRIAN ISELIN, JR.
F. D. TAPPEN,
W. EMLEN ROO-EVELT,

"Want" advertisements for THE SUN may be left at any American District or Postal Telegraph Messenger office. Charges the same as at THE SUN office. -Adv.

FINANCIAL AND COMMERCIAL,

MONDAY, Feb. 19. The absence of any pressure to sell stocks was taken advantage of to-day by professional operators who favor the long side of the market to advance prices. They met with very fair success in a number of the specialties and the improvement in those stocks helped the remainder of the list fractionally. The stocks that received the most attention and enjoyed the greatest net gains were Norfolk and Western common, Third Avenue, American Tobacco, Steel and Wire common, Balti-more and Ohio preferred, Tennessee Coal and Iron. St. Louis Southwestern preferred. Chicago, Indianapolis and Louisville issues, Metropolitan Railway and Erie Telephone. An advance of 8 points in the last named probably reflects the acquisition of a large interest in the company by capitalists in this The first impetus the market received came from London, where a more cheerful feeling is

naturally induced by the progress of the British forces in South Africa. It was followed by a long installment of exceedingly tavorable railway traffic returns for the second week in the current month. As those of the Norfolk and Western Company were exceptionally good as compared with last year the Street assumed that the movement in the stock was based upon them. There was no news regarding the Third Avenue Railway situation other than disclosures of the part that local politics have played in wrecking the company and that speculation has played in preventing a business-like financing of the concern. The fact leaked out to-day that the management of the Tennessee Coal and Iron Company has decided to recommend to the stockholders that at the next annual meeting they authorize an additional issue of \$3,000,000 of common stock, of which three-fifths shall be used to retire the preferred stock and liquidate the accrued dividends upon the same and the balance used to extinguish the floating indebtedness of the company. At times the market was almost at a standstill, but in the last hour there was enough aggressive buying on the part of the professional element to give an appearance of increasing breadth and strength. In the outside market the features were Chicago and Alton certificates and the shares of the Distilling Company of America. The recent advance in the first named is based in part on the progress that is being made toward making the new 31/2 per cent, bonds of the company a legal investment for savings banks in this State and also on intimations that the purchase money syndicate operations will soon be closed with handsome profits. The improvement in the market for Distilling issues results from the decision of the management to cancel the unissued treasury stock. It is also understood that the bonds which it was contemplated issuing against the Kentucky plants owned by the company to provide additional working capital will not be used owing to the improvement in the company's finances, resulting from ts larger and more profitable business. Besides it is learned that the expert examination of the company's affairs at the instance of dissatisfied stockholders, and which the management of the company welcomed, is progressing satisfactorily and is likely to restore confidence in the enterprise and the policy of those who are conducting it.

New York Stock Exchange-Sales Feb. 19. UNITED STATES AND STATE BONDS (IN \$1,000s). 15 Va F deb 2-38 864 CLOSING PRICES OF UNITED STATES BONDS. Bid. Asked. Bid. Arked. U S 2s. r, at plot G 103 — US 4s. r, US 8s. r, 1908-1918...... 109% 109% 1095..... 134% 135% U S54. r. 1918.....109% 109% 1904......113 114 U S 58, 0, 1007.....115 116 1904.....113 114

1907.....115 118 1924. DO.118 | 27000 | 1009; 23000 | 9004 | 1000 | 188 |
27000	1009; 23000	9004	1000	188
8000	1000; 23000	893; Norfolk & Was		
12000	1000; Erlegm Hen 3 48	500	948;	
12000	1000; 2000	72	2000	948;
12000	1003; 4800	108	1000	118
1000	824; 1000	1071; North Pacific as		
1000	824; 6400	108	1000	661;
1000	824; 5000	711; 5000	661;	
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1000				

Total sales of bonds (par value, \$1.922,500 BAILBOAD AND OTHER SHARES.

242 Am C& Fpt 634 634 634 410 Am Cot Oil. 34 225 Am Cot Opf 94 965 Am Ice 14% 43% 43% + 16 800 Am Lin Oil. 1514 15 1518 600 Am Lin Opt 5814 5814 5814 300 Am Lin Oil. 1514 200 Am Malt... 54 54 54 625 Am Malt pf. 26 254 254 - 14 1085 Am Smelt'g 4116 4116 4116 258 Am Smelt p 90% 00% 10% 10% 100 Am St Hoop 46 , 45% 46 130 Am Sti Hp: 8414 841. 9880 Am Sti & W 081 9715 581, 1523 Am SAWed 94 9334 933 710 Anaconda.. 45% 44% 45% + 16 *Ex dividend.

11115 Balt & Ohlo 63 9580 Balt & Oh pt 79% 11950 Br'k'n RT. 73% 100 Brunswk Co 1215 100 CanSouth'n 4816 4816 3970 Ches & Ohio 29% 100 Chi & NWpf 1984 1984 6720 Chi B & Q.. 125% 124 125% + 13% 1300 Chi & G W. 14 200 ChGWpf(A) 7636 300 Ch&G Wdeb 8712 2255 Cht 1 & L... 18 900 Chil&Lpf 50 49 5125 Ch M & StP12314 12174 260 ChM&SPpf.172 172 172 + 1696 Ch R & Pac 108% 107% 108% + 234 Chi Term... 1 1 130 Chi Term pf 3 5 1 1 6 015 O Cle Lor & W 22 O CleLor&Wp 60 5816 60 +3 45 15 10 Col Fuel &I. 4514 1814 +1 1320 Col H C & L 185 300 Col Midland 10% 204 Col Mid pt.. 27 100 ColSouth'n. 514 515 250 Col So 1st pf 4314 43 193 194 1155 Con Gas 194 2335 Con Tobac. 33 525 Con Tob of. 85 18414 #314 2600 Del Lac&W184% 182 100 Den & R.G. 1916 1200 Den & R.G. 7214 2300 Dul S S & A 614 1300 Dul SS&A p 16 1660 Erie T & T.. 119 112 119 +8 12% 12% - % 200 Erie..... 12% 534 Erie 1st pf .. 37 310 Ev & T H .. 48 5416 7378 4360 Fed Steel... 55% 1270 Fed Steel pf 7415 7415 + 14 2460 Gen Elec Col 294 128 650 Glucose.... 54% 5414 5415 -200 Glucose pf.. 100 100 6341 GtNor pf rts 5% 5% 681 Hock Val... 34% 34% 1180 Hock Val pf 6416 100 Int Paper pf 6816 100 Int Silver... 812 1040 lowa Cent.. 1 416 100 Iowa Cenpf. 5114 400 Kan & Mich 1314 1316 1314 200 KCPG1pd 124 260 Lac Gas 77 4100 Lou & Nash 81% 3440 Manhattan. 9814 2110 Met St Ry .. 177% 175% 177% +1% 690 Met W S EL 29 2814 460 Mex Cent... 1214 124 + 624 624 -11 100 Min & St L 62 (700 M K & Tp. 3314 2200 Mo Pacific. 46% 4016 200 Nat Bis Co. 364 310 Nat Lead ... 244 2444 3200 Nat Steel ... 4914 135 Nat Steel pf 95% 95% 850 NY Central. 134% 133% 134 44910 Norf & Wes 31 734 22 0 Nor & W pf. 7414 250 Nor Am Co. 14 5 3095 Nor Pacific 53'4 5214 5314 + 100 Nor Pac pt. 7414 5200 Ont & West 2415 4965 Pacific Mall 36 5240 Penn R R .. 13412 13312 13416 -7195 PGL&C Co. 1 041 103 104 ; 645 Pen D & E. 218 216 100 P St'l Car p 874 1375 Rep Steel .. 2414 400 Rep Steel p. 69 500 Reading 5600 Read 1st p. *55 53% 5.5 700 R G West'n. 50 100 St Jo & G I. 6 300 StL&SF 2 p 35 1300 St L S Wst.. 12 1.2 4600 St L S W pf 294 1410 Sou Ry Co. 12

1665 ALTASE.

12250 At T&SFpf 63%

2014

2014

62

62%

2550 SouRyCop. 5714 130 SR& TCo 8 1950 Tenn C& L 9914 200 Tex L Tr'st 15's 600 Tex Pacific 17 15 1516 14870 ThirdARR 98% 9614 12675 Union Pac. 50% 49% 2475 U Pac pf.... 7612 110 U S Exp.... 47 76% 3080 US Leather 1616 16 204 US Leath'rp 75% 75%

1235 U S Rubber 3415 3216 150 U S Rub p. 96 845 West U Tel. 84 83 , 1760 Wheel & LE 1014 1016 1 034 53% - 16 27% + 16 300 W&LE1stp 53% 53% 110 WALE 2d n 9716 2716 200 Wis Central 1814 1814 1814

St"L"Letts 9% 10 WCh St R. 110 110%

A, T&S F... 2014 2 14 N & Wp... 73% 73% A, T&S Pp. 63% 63% Nor Pac 0 63 53% Am Steel H 45% 46 Nat Steel. 48% 48% Am 8 & W. 57% 58% 0 x West. 23% 24% Brook 8 5, 72% 73% PeoG 4 0.. 104% 104% Ex 0....... 62% Pac Mail ... 36 36 Can So..... 40 48% Rock Isl.... 108% 108% C. L&Q. 1:4% 125% Read 1stp 56% *55 Con Gas Col 934 194 St Panto. 1225 1236 Ches & O. 294 298 SoRadwar. 114 12 Ch Gt W ... 13% 14 So By p. .. 56% 57% Del, L & W181 184% St L S W p. 27% 28% Den & R G 194 195 Tex Pac... 165 165 Eric lat ... 364 87 Tenn Ct. 984 995 Feder Steel 54% 54% Cuion Par. 50 Gen Elec. 127% 128% Union Pp 76% 7c% + % Kan x 7 p 32% 32% C S Rub.... 33 33* + ½ Lonk Na-h. 81 81% C S Rub p. 94% 96 + ¼ Mandon... 98 98% C S Les ... 16% 16* mo Pas ... 46 4 03 6 5 ... 75% 9314 9314 + 14 Nat Lead. 241s 245 Wh x L S. 1016 410 Am Tin Pi. 3415 3312 3415 + 15 North Am. 1416 1415 Walledd 27% 27% 23995 Am Tob Co. 110% 10836 110% +136 Na W.... 28% 30%

LATEST LONDON QUOTATIONS. 9 5-16 Norfolk & W pt 21% Northern Parile. Atchison ... 65 Northern Pacific pf Atchison of 64% Ontario & West ... 24% Balt & Ohio 80 4 Pennsylvania..... Balt & Ohio pf. Canadian Pacito .. 100% Reading Chesapenkek Ohio 304 Heading lat pf 29 Denver & B 20% Reading 2d pf 38 South Hallway pf. Erie 1st pf Illinois Central 1 16% Southern Pacific ... 40' Kansas & Texas.... 111 Union Pacific..... 5114 Louisville & Nash. 831 Union Pacific pf... 784 New York Central. 137% Wabash pf...... 21% Government bonds strong. The 4s of 1907 and the 5s closed 5 per cent. higher bid each, and the 4s of 1925 closed 4 per cent. higher bid. Railway and other bonds firm. The features were Brooklyn kapid Transit 5s. Colorado Southern 4s. Detroit, Mackinac and Marquette land grants. Minneapolis and St. Louis R 4s. Reading general 4s. Southern Pacific.4s. Southern Railway 5s. Union Pacific 4s. Atchison. Baltimore and Ohio. Burlington and Quincy, Central Pacific, Chesapeake and Ohio. Ransas and Texas, New York Gas and Electric Light, Heat and Power, and St. Louis Southwestern issues. Commercial price of bar silver in New York, 59%. Bar silver in London closed at 27%6. Mexican silver dollars were quoted at 47%6. Exports to Europe to-morrow 251,000

ounces.

Money on call, 2@2½ per cent. Time money is quoted at 4½ per cent. for four, five and six months on industrial collateral and at 4 per cent, for two and three months on half industrials and half railroad stocks. There is a fair demand for time money on dividend-payers in grailroad stocks at 4 per cent, for two asix, seven and eight months. Commercial paper is in good demand. Rates are 4@4½ per cent, for prime single names and bills receivable and 44.@5½ per cent, for other grades.

Sterling exchange was formatical parts in grades.

grades.

Sterling exchange was firmer, with a slight hardening in rates. The supply of commercial bills was readily absorbed. Continental exchange was firm. Posted rates are: Long bills, \$4.85; sight drafts, \$4.884;. Actual rates are: Long bills, \$4.84 \(\alpha \) \(\alpha \)

5-16 for short.

Domestic exchange on New York: Boston—
10@15c. d'scount. Charleston—Buying, par;
selling, % premium. Savannah—Buving, par;
selling, \$1 per \$1,000. New Orleans—Bank, \$1
premium; commercial, \$1.25 discount. San
Francisco—Sight, 15c. premium; telegraph,
17 %c. premium St. Louis—25c. discount.
Chicago — 25c. discount. Cincinnati—Between banks, 15c. premium; over counter,
50c. premium.

The Metropolitan Street Railway Company reports for the quarter ended Dec. 31: 1823. 1895. Changes, Grossearn \$3,505,682 \$3,02,756 Inc. \$472,926 Oper. exp. ... 1.758,021 1,467,580 Inc. 290,441 Net earn ...\$1,807,661 \$1,625,176 Inc. \$182,485 Other inc 194,400 175,190 Inc. 19,210 Total inc...\$2,002,081 \$1,800,388 Inc. \$201,695 Charges 1,090,548 1,073,057 Inc. 17,489 Balance \$911,515 \$727,309 Inc. \$184,206

The Thirty-fourth Street Crosstown Railroad Company reports for quarter ended Dec. 31: Gross earnings. \$87.862 \$86.091 Oper, expenses. 49.462 46.066 Net earnings. \$38,400 \$40,025 Other income... 250 250 Dec. \$1,625 Total \$38,650 Fixed Charges 14,085 Dec. \$1,025 Inc. 106 \$40,275 18,979 Surplus...... \$24,565 \$26,296 Dec. \$1,781 Cash on hand, \$14,583. The Twenty-eighth and Twenty-ninth Streets Railroad Company reports for the quarter ended Dec. 31:

Gross earnings \$46,920 \$34,879 Inc. \$12,041 Oper. expenses 34,770 16,777 Inc. 17,993 Net earnings ... \$12,150 \$18,102 Dec. \$5,952 \$12,212 \$18,164 Dec. \$5,952 21,215 20,678 Inc. 542 \$9,003 \$2,509 Inc. \$6,494 The Fulton Street Railroad Company re-ports for the quarter ended Dec. 31: 1899. 1898. Changes.\$10.812 \$11,484 Dec. \$622 10.378 8,260 Inc. 2,118 Net earnings \$484 \$3,174 Dec. \$2,740 Other income 63 68 \$497 \$8.237 Dec. \$2,740 5,414 5,436 Dec. 22 Total income..... \$4.917 \$2,199 Inc. \$2,718 4,612 The Adirondack Railroad Company reports for the quarter ended Dec. 31:

1899. Gross earnings \$49.055 Oper, expenses. 29,812 Net earnings. \$19,243 \$9,200 Inc. \$10,048 Charges 14,200 13,025 Inc. 1.175 Surplus \$5,013 def. \$3,825 Inc. \$ 8,868 he Buffalo Railway Company reports for the quarter ended Dec. 31:

Gross earning 3 \$381,825 \$341,211 Inc. \$20,616 Oper. expenses. 168,144 171,675 Dec. 8,531 Net earnings. \$195,681 \$169,536 Inc. \$24,145 Other income...\$ 8,273 6,477 Inc. 1,796 Surplus \$82,867 \$69,830 Inc. \$13,537 Cash on hand \$55,386, and profit and loss surplus \$971,052.

The Crosstown Bailroad of Buffalo reports for the quarter ended Dec. 31:

1829. 1829. Changes.

Gross earn. \$137,000 \$132,434 Inc. \$4,506
Oper. exp.... 83,768 84,230 Dec. 2,462
 Oper. exp.
 83,768
 84,230
 Dec.
 2,462

 Net earn.
 \$53,332
 \$46,204
 In.
 \$7,028

 Other inc.
 1,048
 1,143
 Dec.
 97

 Other inc
 1,046
 1,143
 Dec.
 97

 Total net
 \$54,278
 \$47,347
 Inc.
 \$6,931

 Charges
 48,668
 43,679
 Dec.
 71

 Balance
 \$10,670
 \$3,668
 Inc.
 \$7,002
 Cash on hand \$3,547, and profit and loss surplus, \$152,048.

The Buffalo Traction Company reports for the quarter ended Dec. 31: the quarter ended Dec. 31: 1892, 1898. Characs. Grossearn. \$21,796 \$18,830 Inc. \$2,966 Op expenses 16,171 20,220 Dec. 4,042
 Net earn. Other income
 \$5.625 def. \$1.400 lnc. \$7.115 lnc. 36

 Total. \$5.781 def. \$1.370 lnc. \$7.151 Charges. 9.464 12.392 lnc. 1.208

 Deficit. \$3.703 \$13,732 lnc. \$10,059

Cash on hand \$8,578, and profit and loss deficit, \$53,937. The Eric Telegraph and Telephone and subcompanies are now operating 115,000 telephones in 2,300 cities and towns and 250,000
miles of wire, of which 80,000 miles of wire are
used in the long-distance service. The company owns fifty-circl pleces of real estate
located in thirty-six cities and valued at
\$1,379,303, The company makes the following
financial statement:

1899. Chan-es.
Gross earn. \$3,679,399 \$2,818,477 Inc. \$857,922

1899 1898 Chan eg. Gross earn \$3,676,399 \$2,818,477 Inc. \$857,922 Gross exp. 2,362,237 1,997,674 Inc. 364,562 Net earn ...\$1,314,162 \$820,802 Inc. \$493,359 Inc. in sub ... \$4,708 11,782

The National Gramophone Company reports for the ten months ending Dec. 31, a total income, including increase in value of merchandise of \$456,229. Expenses, including dividends of \$71,450, were \$375,750, leaving a surplus of \$80,470. The company has decided to declare dividends quarterly instead of monthly as heretofore. The old officers were reflected at the annual meeting of the stockholders.

The receipts of the Government to-day weres Customs, \$704,745; internal revenue, \$1,559,4671 and miscellaneous, \$43,311, a total of \$2,6307,727. The disbursements were \$2,070,000, an excess of receipts over expenditures of \$237,727. The receipts of the fiscal year have been \$329,943,384, and the disbursements \$329,265,139, an excess of receipts over expenditures of \$33,684,245.

The official count of each in the Technology of the fiscal year have penditures of \$33,684,245. The official count of cash in the Treasury to-day compared with that of last Saturday shows:

Money in London, 3 per cent, Rates of discount in open market for short and three months' bills, 3% 23 15-16 per cent. Amount of bullion withdrawn from the Bank of England on balance to-tay £0,000. Paris advices quote 2 per cents, at 100 francs 17% centimes. Exchange on London, 25 francs 20 centimes.

The Financial Chronicle issued to-day its annual publication, the Financial Review. It gives a comprehensive review of the business of 18:69, with comparative statistics for a series of years. of years.

COMMERCIAL.

Monday, Feb. 19.-Grain-Wheat - Spot was steady. Sales, 93,000 bush, for export, here and at the outports. No. 1 Northern Duluth, Ge. over May f. o. b. affoat; No. 1 hard Duluth, Se. over. No. 1 Northern New York 5c. over. The Northwestern receipts were 723 cars against 660 last year; Chicago 65 against 96. Futures declined % to Mo. but